

Emmis Communications Corporation
Supplemental Pro Forma Information
For the seven quarters ended November 30, 2010
(Dollars in thousands)

Note: Tu Ciudad and Emmis Books (publishing) have been classified as discontinued operations in the Company's financial statements and thus is excluded from all periods presented.
Note: Our Belgium and Hungarian radio operations (foreign radio) have been classified as discontinued operations in the Company's financial statements and thus are excluded from all periods presented.
Note: All station operating expenses exclude depreciation and amortization expense.

	Three Months Ended May 31, 2009	Three Months Ended August 31, 2009	Three Months Ended November 30, 2009	Three Months Ended February 28, 2010	Twelve Months Ended February 28, 2010	Three Months Ended May 31, 2010	Three Months Ended August 31, 2010	Three Months Ended November 30, 2010
Net Revenues:								
Domestic radio	\$ 40,170	\$ 45,500	\$ 41,772	\$ 33,931	\$ 161,373	\$ 40,992	\$ 48,135	\$ 44,887
Foreign radio	3,377	4,169	3,883	4,764	16,193	3,372	3,574	3,073
Total radio	43,547	49,669	45,655	38,695	177,566	44,364	51,709	47,960
Publishing	16,251	14,538	18,927	15,284	65,000	15,976	15,137	18,505
Total net revenues	59,798	64,207	64,582	53,979	242,566	60,340	66,846	66,465
Station Operating Expenses, including noncash compensation:								
Domestic radio	32,903	34,267	30,906	30,496	128,572	30,119	34,263	30,319
Foreign radio	3,125	2,825	2,664	4,371	12,985	2,917	2,814	2,253
Total radio	36,028	37,092	33,570	34,867	141,557	33,036	37,077	32,572
Publishing	16,622	15,427	15,888	16,666	64,603	15,867	14,326	16,584
Total station operating expenses, including noncash compensation	52,650	52,519	49,458	51,533	206,160	48,903	51,403	49,156
Corporate Expenses	3,890	3,192	3,567	2,985	13,634	5,178	4,697	3,403
Noncash Compensation Expense Included Above:								
Domestic radio	132	153	150	164	599	321	75	75
Publishing	31	23	28	20	102	110	12	14
Corporate	388	379	559	414	1,740	312	279	198
Total noncash compensation expense	551	555	737	598	2,441	743	366	287

Reconciliation of total reported net revenues to total pro forma net revenues:

	Three Months Ended May 31, 2009	Three Months Ended August 31, 2009	Three Months Ended November 30, 2009	Three Months Ended February 28, 2010	Twelve Months Ended February 28, 2010	Three Months Ended May 31, 2010	Three Months Ended August 31, 2010	Three Months Ended November 30, 2010
Total net revenues, as reported	59,798	64,207	64,582	53,979	242,566	60,340	66,846	66,465
Plus: net revenues from assets acquired	-	-	-	-	-	-	-	-
Less: net revenues from assets disposed	-	-	-	-	-	-	-	-
Total pro forma net revenues	59,798	64,207	64,582	53,979	242,566	60,340	66,846	66,465

Reconciliation of total reported station operating expenses, including noncash compensation to pro forma station operating expenses, including noncash compensation:

	Three Months Ended May 31, 2009	Three Months Ended August 31, 2009	Three Months Ended November 30, 2009	Three Months Ended February 28, 2010	Twelve Months Ended February 28, 2010	Three Months Ended May 31, 2010	Three Months Ended August 31, 2010	Three Months Ended November 30, 2010
Total station operating expenses, including noncash compensation, as reported	52,650	52,519	49,458	51,533	206,160	48,903	51,403	49,156
Plus: station operating expenses, including noncash compensation from assets acquired	-	-	-	-	-	-	-	-
Less: station operating expenses, including noncash compensation from assets disposed	-	-	-	-	-	-	-	-
Total pro forma station operating expenses, including noncash compensation	52,650	52,519	49,458	51,533	206,160	48,903	51,403	49,156